Compiled without audit

CANADIAN ASSOCIATION OF SINGAPORE

UEN: S61SS0107A

(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS

Year Ended 28 February 2018

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Financial Statements

In the opinion of the Executive Committee,

(a) the financial statements of the Association are drawn up so as to give a true and fair view of the financial position of the Association as at 28 February 2018 and the financial performance, changes in equity and cash flows of the Society for the financial year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee

Kim Norman
President

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note	2018 S$	2017 S$
Current Assets			
Cash and cash equivalents	4	12,445	10,610
Total assets		12,445	10,610
Accumulated Funds			
Balance at beginning of the year		10,610	31,961
Net surplus/(deficit) for the financial year		1,835	(21,351)
Total accumulated funds		12,445	10,610

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018

	Note	2018 S$	2017 S$
Revenue			
Donation		-	18,294
Functions		28,190	50,585
Membership fees		67,445	13,814
Interest		-	1
Total Revenue		95,635	82,694
Direct Expenses			
Functions	5	(77,966)	(46,972)
Magazine	6	(5,977)	(6,346)
Office expenses	7	-	(32,454)
Total Direct Expenses		(83,943)	(85,772)
Other Expenses			
Bank charges		(180)	(1,190)
Consulting and accounting expenses		-	(5,564)
Donations		(5,000)	(4,038)
Insurance		-	(442)
Interest expense		-	(1)
Miscellaneous expenses		(656)	(3,153)
Penalty and fine		(300)	(300)
Printing and stationery		-	(321)
Rental		(2,568)	(2,599)
Tax computation fees		(850)	-
Telephone and internet fees		(86)	(175)
Web expenses		(217)	(490)
Total Other Expenses		(9,857)	(18,273)
Total Expenses		(93,800)	(104,045)
Net surplus/(deficit) before taxation		1,835	(21,351)
Income tax expense	8	-	-
Net surplus/(deficit) for the year		1,835	(21,351)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR 28 FEBRUARY 2018

	Total Funds S$
Balance as at 1 March 2016	31,961
Net deficit for the year	(21,351)
Balance as at 28 February 2017	10,610
Net surplus for the year	1,835
Balance as at 28 February 2018	12,445

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018

	2018 S$	2017 S$
Cash flows from operating activities		
Net surplus/(deficit) before taxation	1,835	(21,351)
Adjustments for:		
Interest income	-	(1)
Cash generated from/(used in) operating activities	1,835	(21,352)
Interest received	-	1
Net cash generated from/(used in) operating activities	1,835	(21,351)
Net increase/ (decrease) in cash and cash equivalents	1,835	(21,351)
Cash and cash equivalents at beginning of the financial year	10,610	31,961
Cash and cash equivalents at end of the financial year	12,445	10,610

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements
For the financial year ended 28 February 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General

Canadian Association of Singapore ("Association") is a Society incorporated and domiciled in Singapore under the Singapore Society Act.

The registered office and principal place of business of the Association is located at Level 25, North Tower, One Raffles Quay, Singapore 048583.

The principal activities of the Association are those of foster the interest of and to promote friendship among Canadian citizens in Singapore, through activities directly or indirectly benefiting such Canadians.

The financial statements for the financial year ended 28 February 2018 were authorised for issue in accordance with a resolution of the Executive Committee on .

2 Executive committee

For the financial year under review, the members of the Executive Committee were as follows:

Kim Norman	-	President
Sandra Johnson	-	1st Vice President
Janey Schueller	-	2nd Vice President
Steve Adamson	-	Treasurer
Nigel Chen	-	Recording Secretary
Marie Tuxford	-	Editor-in-chief
Chris Beingessner	-	Member
Lana Park	-	Member
Thomas Hansen	-	Member

3 Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.1 Basis of preparation (Cont'd)

The preparation of the financial statements requires Executive Committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Executive Committee is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Association has adopted all the new and revised standards that are relevant to the Company and are effective for annual periods beginning on or after 1 March 2017. The adoption of these standards did not result in substantial changes to the accounting policies of the Association and had no material effect on the amounts reported for the current financial year.

3.2 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

i) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.2 Financial instruments (Cont'd)

a) Financial assets (Cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities not at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.3 Impairment of financial assets

The Association assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Association first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Association determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Association considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

3.4 Provision

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.4 Provision (Cont'd)

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

3.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the period and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

a) Functions and advertising

Revenue collected from functions and advertising are recognised when received.

b) Membership fees

Membership fees are recognised over the period of membership.

c) Interest income

Interest income is recognised as interest accrues (using the effective interest method) unless collectability is in doubt.

Revenue from sales of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from the rendering of services is recognised when the services have been performed and rendered.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.7 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

3.8 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Association uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analyses, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Notes to the financial statements
For the financial year ended 28 February 2018

3 Significant accounting policies (Cont'd)

3.9 Currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Association operates ("functional currency"). The financial statements are presented in Singapore Dollars ("S$"), which is the functional currency of the Company.

b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Notes to the financial statements
For the financial year ended 28 February 2018

4. Cash and cash equivalents

	2018 S$	2017 S$
Cash at bank	9,007	880
Paypal	3,438	9,730
	12,445	10,610

5. Functions

	2018 S$	2017 S$
Events expenses	77,966	46,972

6. Magazine

	2018 S$	2017 S$
Printing and photocopies	5,977	6,346

7. Office expenses

	2018 S$	2017 S$
Sundry expenses	-	1,287
Uniform	-	31,167
	-	32,454

8. Income tax expense

	2018 S$	2017 S$
Current tax expense	-	-

Notes to the financial statements
For the financial year ended 28 February 2018

8. Income tax expense (Cont'd)

	2018 S$	2017 S$
Reconciliation of effective tax rate		
Surplus/ (deficit) before taxation	1,835	(21,351)
Tax calculated at statutory tax rate of 17%	312	(3,639)
Income not subject to taxation	-	(3,110)
Benefits from the previously recognised donation allowance	(312)	-
Deferred tax asset not recognised	-	(6,749)
Income tax expense recognise in profit or loss	-	-

At the end of the reporting date, the Association has unutilised donations of approximately S$78,320 (2017: S$80,155), which can, subject to the provision of Section 37 and Section 23 of the Income Tax Act, be carried forward for set-off against future taxable surplus.

The potential deferred tax asset arising from these unutilised donations has not been recognised in the financial statements because of the uncertainty of future taxable surplus

9. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2018 S$	2017 S$
Financial assets		
Loans and receivables:		
Cash and cash equivalents	12,445	10,610

A description of the accounting policies for each category of financial instruments is disclosed in Note 3.2 (Financial instruments). A description of the financial risk management objectives and policies for financial instruments is given in Note 10.

Notes to the financial statements
For the financial year ended 28 February 2018

10. Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk, currency risk and interest rate risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial period, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The directors are satisfied that funds are available to finance the operations of the Company.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Notes to the financial statements
For the financial year ended 28 February 2018

11. Management of reserves

The Association regards its fund as its reserves and maintains its reserves. The Association's reserve policy requires it to maintain sufficient reserves to ensure long term financial sustainability and continuity for the purpose of operating effective programmes. The Association's overall approach to management of reserves remained unchanged and is not subject to any externally imposed fund requirements.

Net cash reserve of the Association is as follows:

	2018	**2017**
	S$	**S$**
Cash and cash equivalents	12,445	10,610
	12,445	10,610

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2018

	2018 S$	2017 S$
Revenue		
Donation	-	18,294
Functions	28,190	50,585
Membership fees	67,445	13,814
Interest	-	1
	95,635	82,694
Less: Direct expenses		
Events expenses	(77,966)	(46,972)
Printing and photocopies	(5,977)	(6,346)
Sundry expenses	-	(1,287)
Uniform	-	(31,167)
	(83,943)	(85,772)
Less: Other expenses		
Bank Charges	(180)	(1,190)
Consulting and accounting expenses	-	(5,564)
Donations	(5,000)	(4,038)
Insurance	-	(442)
Interest expense	-	(1)
Miscellaneous expenses	(656)	(3,153)
Penalty and fine	(300)	(300)
Printing and stationery	-	(321)
Rental	(2,568)	(2,599)
Tax computation fees	(850)	-
Telephone and internet fees	(86)	(175)
Web expenses	(217)	(490)
	(9,857)	(18,273)
Total expenses	(93,800)	(104,045)
Net surplus/(deficit) before taxation	1,835	(21,351)